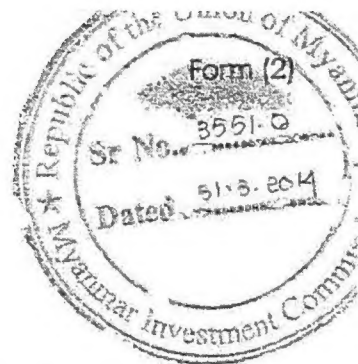




THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT



Permit No. 697/2014

Date 31, March 2014

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. KUOK MENG WEI
- (b) Citizenship SINGAPORE
- (c) Address 56 NEIL ROAD, SINGAPORE 088830
- (d) Name and Address of principal Organization WILMAR SUGAR
(MYANMAR) PTE., LTD., 56 NEIL ROAD, SINGAPORE 088830
- (e) Place of incorporation SINGAPORE
- (f) Type of business in which investment is to be made MANUFACTURING AND
MARKETING OF SUGAR
- (g) Place(s) at which investment is permitted BLOCK NO. 2282 BUGYI KONG,
MAUNG KONG WARD, HTEECHAI TOWNSHIP AND BLOCK NO. 2344 EAST
PYIN TAUNG LAY, NGAR TAE VILLAGE, KATHAR TOWNSHIP, SAGAING REGION
- (h) Amount of foreign capital US\$ 71.181 MILLION
- (i) Period for bringing in foreign capital WITHIN (1) YEAR FROM THE DATE
OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 74.814
MILLION (INCLUDING US\$ 71.181 MILLION)
- (k) Construction period 18 MONTHS
- (l) Permitted duration of investment 50 YEARS
- (m) Form of investment JOINT -VENTURE
- (n) Name of the economic organization to be formed in Myanmar GREAT WALL - WILMAR HOLDINGS LIMITED

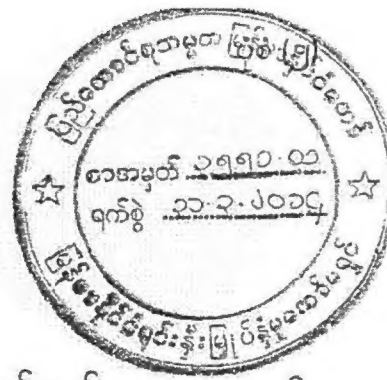
Win Chai

Chairman

The Myanmar Investment Commission

2/13

Σ



ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၆၉၇/၂၀၁၄

၂၀၁၄ ခုနှစ် မတ်လ ၃၁ ရက်

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ(၁၃)ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်။

(က) ကမကထပြုသူ၏အမည် MR. KUOK MENG WEI

(ခ) နိုင်ငံသား: SINGAPORE

(၁) နေရပ်လိပ်စာ 56 NEIL ROAD, SINGAPORE 088830

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ WILMAR SUGAR (MYANMAR)
PTE., LTD., 56 NEIL ROAD, SINGAPORE 088830

(င) ဖွဲ့စည်းရာအရပ် ----- SINGAPORE

(၈) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား: သကြားထုတ်လုပ် ရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အကွက်အမှတ် ၂၂၈၂ ဘူးကြီးကုန်းအောက်၊
မောင်းကုန်းရပ်ကွက်၊ ထီးချိုင့်မြို့နယ်နှင့် အကွက်အမှတ် ၂၃၄၄ ယုဉ်းတောင်လေးအရှေ့၊
ငါးတဲကျေးရွာ၊ ကသာမြို့နယ်၊ စစ်ကိုင်းတိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၇၁.၁၈၁ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့ မှ ၁ နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၇၄.၈၁၄ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၇၁.၁၈၁ သန်း အပါအဝင်)

(၄) တည်ဆောက်မှုကာလ ၁၈ လ

(၄) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ

(ပ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည်

GREAT WALL - WILMAR HOLDINGS LIMITED

၉၈၄

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

2013



THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

DICA-1/FI -920/ 2014(3551-2)

Tel: 067- 406334, 406075

Date : 31 March 2014

Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Sugar" under the name of Great Wall - Wilmar Holdings Limited

Reference: Great Wall - Wilmar Holdings Limited Letter dated (3-12-2013)

1. The Myanmar Investment Commission, at its meeting (8/2014) held on (5-3-2014) had approved the proposal for investment in "Manufacturing and Marketing of Sugar" under the name of "Great Wall - Wilmar Holdings Limited" submitted as a Joint Venture between Wilmar Sugar (Myanmar) Pte., Ltd. (80%) from Singapore and Great Wall Food Stuff Industry Co.,Ltd. (20%) from the Republic of the Union of Myanmar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 50 (Fifty) years commencing from the date of signing of the Land Lease Agreement and extendable for 10 (ten) years 2(two) times by mutual Land Lease Agreements. At the end of the Land Lease Agreements, Great Wall - Wilmar Holdings Limited shall transfer to the lessors without any consideration, within six months after the lease term in good condition, ground damages have been refilled or repaired.
4. The total land area is 110.01 acres which are 8.32 acres from Holding No. Y 149, Y 155 (A), Y 157 (A), U Thein, U Tint Wai, Block No. 2282 Buggy Kong, Maung Kong Ward, Hteechaint Township and 101.69 acres from Holding No. 71 (A), 72 (A), 73, 77, 78, 79, 80, 84, 85, 101/1, Block No. 2344, East Pyin Taung Lay, Ngar Tae Village, Kathar Township, Sagaing Region.

5. The annual rent for the land and building calculated at the rate of US\$ 1.013 per square meter per year of the land measuring 445195.75 square meters (110.01 acres) for 30 years and shall be due and payable in one lump sum by Lessee.

6. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a) and (h) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

7. Great Wall - Wilmar Holdings Limited shall have to sign the Land Lease Agreement with Great Wall Food Stuff Industry Co.,Ltd. and Honda (Myanmar) International Co., Ltd. Great Wall Food Stuff Industry Co.,Ltd. shall have to sign the Joint Venture Agreement with Wilmar Sugar (Myanmar) Pte., Ltd. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

8. Great Wall-Wilmar Holdings Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. Great Wall - Wilmar Holdings Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.
10. Great Wall - Wilmar Holdings Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction works.
11. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than one except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Great Wall - Wilmar Holdings Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
13. The commercial date of operation shall be reported to the Commission.
14. Great Wall - Wilmar Holdings Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.
15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and the Great Wall - Wilmar Holdings Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.
16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

17. Whenever Great Wall - Wilmar Holdings Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. Great Wall - Wilmar Holdings Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. Great Wall - Wilmar Holdings Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. Great Wall - Wilmar Holdings Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has

to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

21. Great Wall - Wilmar Holdings Limited shall have to allocate 1% (one percent) of annual net profit from the business for Corporate Social Responsibility (CSR) activities in Myanmar.

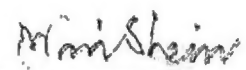
22. After getting permit from Myanmar Investment Commission, Great Wall - Wilmar Holdings Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

23. After getting permit from Myanmar Investment Commission, Great Wall - Wilmar Holdings Limited must follow National Food Law and it is necessary to get the permission of Food and Drug Administration (FDA) under Ministry of Health.

24. Great Wall - Wilmar Holdings Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipment.

25. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made local sales in Kyat/ US\$ of Great Wall - Wilmar Holdings Limited.

26. Great Wall - Wilmar Holdings Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Win Shein)

Chairman

Great Wall - Wilmar Holdings Limited

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Sagaing Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance
 5. Ministry of Commerce
 6. Ministry of Industry
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Agriculture and Irrigation
 10. Ministry of Immigration and Population
 11. Ministry of Labour, Employment and Social Security
 12. Ministry of Environmental Conservation and Forestry
 13. Ministry of Electric Power
 14. Ministry of Health
 15. Director General, Directorate of Investment and Company Administration
 16. Director General, Settlement and Land Records Department
 17. Director General, Directorate of Industrial Supervision and Inspection
 18. Director General, Customs Department
 19. Director General, Internal Revenue Department
 20. Managing Director, Myanma Foreign Trade Bank
 21. Managing Director, Myanma Investment and Commercial Bank
 22. Managing Director, Myanma Insurance
 23. Managing Director, Myanma Electric Power Enterprise
 24. Director General, Directorate of Trade
 25. Director General, Immigration and National Registration Department
 26. Director General, Directorate of Labour
 27. Director General, Department of Environmental Conservation
 28. Managing Director, Pharmaceutical and Foodstuff Industries
 29. Director General, Food and Drug Administration (FDA)
 30. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)